

Message Text

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PAGE 01 NOUAKC 00324 011806Z

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ACTION AF-18

INFO OCT-01 NEA-10 ISO-00 EB-11 TRSE-00 FRB-02 XMB-07

AID-20 CIAE-00 INR-10 NSAE-00 RSC-01 L-03 PA-04 PRS-01

USIA-15 COME-00 OPIC-12 SS-20 DRC-01 SPC-03 /139 W

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R 010945Z APR 74

FM AMEMBASSY NOUAKCHOTT

TO SECSTATE WASHDC 2005

INFO AMEMBASSY CAIRO

AMEMBASSY KUWAIT

UNCLAS NOUAKCHOTT 324

EO 11652: NA

TAGS: EFIN EG KU MR

SUBJECT: ARAB-AFRICAN BANK TO OPEN NOUAKCHOTT BRANCH

1. GIRM HAS ANNOUNCED MARCH 29 SIGNING OF A PROTOCOL AGREEMENT BETWEEN THE MAURITANIAN CENTRAL BANK AND THE ARAB-AFRICAN BANK (AAB) OF CAIRO SETTING UP AN AAB AFFILIATE IN NOUAKCHOTT. THE AGREEMENT, SIGNED BY CENTRAL BANK GOVERNOR AHMED OULD DADDAH AND AAB VICE PRESIDENT BAHIR OUNSI, PROVIDES FOR AN INITIAL CAPITALIZATION OF UM 150 MILLION (DOLLARS 3.33 MILLION) TO BE DIVIDED BETWEEN THE CENTRAL BANK (51 PERCENT) AND THE AAB (49 PERCENT). GIRM PRESS RELEASE NOTED THAT 42 PERCENT OF AAB SHARES ARE CONTROLLED BY KUWAIT AND EGYPT.

2. THE AAB IS THE SECOND ARAB COMMERCIAL BANK TO OPEN IN NOUAKCHOTT WITHIN THE LAST TWO YEARS. THE FIRST WAS THE ARAB-LIBYAN-MAURITANIAN BANK, WHICH OPENED IN MID-1972 AND IS 49 PERCENT OWNED BY THE LIBYAN ARAB FOREIGN BANK. TUNISIA HAS PROMISED TO PROVIDE CAPITAL--PERHAPS UP TO 49 PERCENT PARTICULATION--AND TECHNICAL ASSISTANCE FOR THE MAURITANIAN DEVELOPMENT BANK, A PARA-STATAL CORPORATION. WITH THE ADDITION OF THE AAB, THERE WILL BE FIVE COMMERCIAL BANKS OPERATING IN THIS COUNTRY OF 1.2 MILLION PEOPLE.

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PAGE 02 NOUAKC 00324 011806Z

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